IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COURT – IV

I.A (DIS.)/41/2025

IN

CP (IB) No. 2139 (MB)/2019

[Under Section 54(1) of Insolvency and Bankruptcy Code, 2016]

I. A. No. 41 of 2025

Mr. Prashant Jain

…..... Applicant/Liquidator

In the matter of

M/S. Pawar Milk Suppliers

……. Petitioner

Vs.

Pandhari Milk Private Limited

……Corporate debtor

Pronounced: 23.11.2026

CORAM:

SHRI ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

SHRI K.R SAJI KUMAR
MEMBER (JUDICIAL)

Appearance: : Hybrid

For the Applicant: Adv. Mily Ghoshal a/w Adv. Sophia Hussain.

ORDER

1. The present Interlocutory Application is filed by Mr. Prashant Jain, the Liquidator of Pandhari Milk Private Limited (Corporate Debtor/CD) under Section 54 of the Insolvency and Bankruptcy Code, 2016 (Code/IBC) for dissolution of the CD.

BRIEF FACTS

2. This Tribunal, *vide* order dated 03.09.2019 in the Company Petition No. 2139 of 2019, admitted the CD into the Corporate Insolvency Resolution Process (CIRP) and appointed Mr. Udaykumar Bhaskar Bhatt as an Interim Resolution Professional (IRP). Subsequently, at the 1st meeting of the Committee of Creditors (CoC), the CoC resolved to replace the IRP with Mr. Laxman D Pawar as Resolution Professional (erstwhile RP/erstwhile Liquidator).

3. The erstwhile RP published Form G and one Resolution Plan was received; however, since the Resolution Plan was non-compliant, the CoC resolved to liquidate the CD. This Tribunal allowed the erstwhile RP's I.A No.1246 of 2021 seeking liquidation of the CD and appointed the erstwhile RP as Liquidator to conduct the liquidation process under Section 34(1) of the IBC, *vide* Order dated 15.03.2022.

4. Pursuant to the Liquidation Order, the Public Announcement in Form B under Regulation 12 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 (Liquidation Process Regulations) was published in *Financial Express* (English) and *Loksatta* (Marathi) on 17.03.2022, inviting the stakeholders to submit their claims on or before 13.04.2022.

5. The erstwhile Liquidator formed the Liquidation Estate in accordance with Section 36 of the Code wherein, the CD had assets worth book value of Rs. 41,25,65,982/- (Forty-One Crore Twenty-Five Lakh Sixty-Five Thousand Nine Hundred and Eighty-Two Rupees) as reflected in the Balance Sheet as of 31.03.2020, which was the latest Balance Sheet available with the erstwhile Liquidator. The erstwhile Liquidator undertook the valuation of the CD's assets, wherein the Average Fair Value was determined to be Rs. 35,31,78,343/- (Thirty-Five Crore Thirty-One Lakh Seventy-

Eight Thousand Three Hundred and Forty-Three Rupees), and the Liquidation Value was assessed at Rs. 22,28,80,709/- (Twenty-Two Crore Twenty-Eight Lakh Eighty Thousand Seven Hundred and Nine Rupees).

6. The erstwhile Liquidator verified the claims received from the stakeholders as per the then existing Section 39 of the Code. The Applicant constituted the Stakeholders' Consultation Committee (SCC) comprising the following stakeholders whose claims were received and admitted by the erstwhile Liquidator:

Sr. No.	Name of the Stakeholder	Nature of Stakeholder	Amount Claimed	Amount Admitted
1	Bank of Maharashtra	Secured	₹65,33,06,010	₹65,33,06,010
2	Hero Moto Fincorp	Unsecured	₹4,04,05,565	₹4,04,05,565

7. The erstwhile Liquidator conducted seven E-Auctions, wherein the initial four auctions were conducted for the sale of the CD as a going concern, while the subsequent three auctions were conducted for the sale of the assets of the CD; however, none of the E-Auctions were successful due to non-receipt of bids. The details of the auctions conducted by the erstwhile Liquidator is given below:

Pandhari Milk Private Limited
Summary – First to Seventh Auction conducted by Mr. Laxman D. Pawar

Auction No	Date of Publication	Method of Sale	Reserve Price (INR)	Date of Auction
First	13.06.2022	Sale as a Going Concern	₹22,30,00,000	30.06.2022
Second	04.07.2022	Sale as a Going Concern	₹22,00,00,000	22.07.2022
Third	26.07.2022	Sale as a Going Concern	₹18,00,00,000	18.08.2022
Fourth	24.08.2022	Sale as a Going Concern)	₹16,20,00,000	09.09.2022
Fifth	08.10.2022	Sale of assets of the Corporate Debtor	₹16,32,00,000	31.10.2022
Sixth	03.11.2022	Sale of assets of the Corporate Debtor	₹14,68,80,000	17.11.2022
Seventh	22.11.2022	Sale of assets of the Corporate Debtor	₹13,21,92,000	07.12.2022

8. Due to the sudden demise of the erstwhile Liquidator on 03.12.2022, the office of

the Liquidator became vacant. Therefore, Bank of Maharashtra, being the highest stakeholder in the SCC, proposed the name of the Applicant, Mr. Prashant Jain, as the Liquidator and, *vide* an order dated 01.06.2023, this Tribunal appointed the Applicant as the Liquidator by allowing I.A No. 2147 of 2023. The Applicant was informed of his appointment on 12.06.2023.

9. Thereafter, the Applicant convened the 14th SCC meeting, wherein the members resolved to continue conducting the auction process for the sale of the CD's assets, due to the excessive time lapse since the last auction.

10. In pursuance of the 14th SCC meeting, a notice for auction of the assets of the CD was published on 20.07.2023. However, the said auction was called off at the request of SCC members. Thereafter, the SCC members decided to divide the CD's assets into 5 blocks to maximise realisation. The division of the CD's assets is given as below:

Details of Assets	Block
1. Land and building at Gonewadi, GAT No. 553/1, Jath, Taluka-Mangalweda, District- Solapur- (11100 Sqmt) 2. Plant and Machinery of the Corporate Debtor 3. Open Land at Tuljapur, GAT No. 177, Village-Sindphal, Taluka-Tuljapur, District- Osmanabad (16119.23Sqmt) 4. Open Land at Village- Telarnagar, Taluka-Tuljapur, GAT 47/1(P)/rekhankan/1399 (9615.29 Sqmt)	A
1. Land and building at Gonewadi, GAT No. 553/1, Jath, Taluka-Mangalweda, District- Solapur- (11100 Sqmt) 2. Plant and Machinery of the Corporate Debtor	B
1. Open Land at Tuljapur, GAT No. 177, Village-Sindphal, Taluka-Tuljapur, District- Osmanabad (16119.23Sqmt) 2. Open Land at Village- Telarnagar, Taluka-Tuljapur, GAT 47/1(P)/rekhankan/1399 (9615.29 Sqmt)	C
Open Land at Tuljapur, GAT No. 177, Village-Sindphal, Taluka-Tuljapur, District- Osmanabad (16119.23 Sq. mt)	D
Open Land at Village- Telarnagar, Taluka-Tuljapur, GAT 47/1(P)/rekhankan/1399 (9615.29 Sqmt)	E

11. The Applicant, post segregation of the CD's assets into 5 blocks, published two auction notices for sale of the assets of the CD, which is given as follows:

Pandhari Milk Private Limited Summary – First & Second Auction conducted by the Applicant				
Auction No	Date of Publication	Method of Sale	Reserve Price (INR)	Date of Auction
First	18.08.2023	Sale of the assets of Corporate Debtor	₹11,89,72,800	16.09.2023
Second	30.09.2023	Sale of the assets of Corporate Debtor	₹10,70,75,520	30.10.2023

12. However, all the auctions were unsuccessful, as no bids were received during the process. Thereafter, the Applicant published the third auction notice on 06.11.2023 with the last date for submission of Eligibility Documents being 21.11.2023; until then, the Applicant received interest from one interested bidder; however, the Applicant did not receive any bid amount during the auction process; hence, the respective auction also failed.

13. The Liquidator has further conducted multiple auctions in accordance with the applicable provisions of the Code. During the auction held on 04.03.2024, Block D, being Open Land at Tuljapur, GAT o. 177, Village-Sindphal, Taluka-Tuljapur, District Osmanabad (16119.23 Sq. mt) was successfully auctioned and sold at the reserve price of Rs. 26,57,205/- (Twenty-Six Lakh Fifty-Seven Thousand Two Hundred and Five Rupees). Thereafter, on 15.04.2024, Block C being Open Land at Village Telarnagar, Taluka-Tuljapur, GAT 47/1(P)/rekhankan/1399 (9615.29 Sqmt) was successfully auctioned and sold at the reserve price of Rs. 15,30,550/- (Fifteen Lakh Thirty Thousand Five Hundred and Rupees).

14. The Applicant further published the two auction notices dated 25.04.2024 and 14.06.2024, respectively. However, as the Applicant did not receive any bids during the said auction process, subsequent auctions failed.

15. Pursuant to the failure of the aforesaid auctions, a SCC meeting was convened on 14.06.2024, wherein the Applicant presented a scheme for conducting the auction. Land & Building and Plant & Machinery would be grouped into one block and, where necessary, separated into distinct blocks to maximise realisation of the CD’s assets, and the SCC members agreed to the same. The grouped block is provided as herein below:

Details of Assets	Block	Reserve Price	Earnest Money Deposit
1. Land and building at Gonewadi, GAT No. 553/1, Jath, Taluka-Mangalweda, District- Solapur- (11100 Sqmt) 2. Plant and Machinery of the Corporate Debtor	A	₹ 5,40,45,157.50	₹ 54,04,000/-
1. Land and building at Gonewadi, GAT No. 553/1, Jath, Taluka-Mangalweda, District- Solapur- (11100 Sqmt)	B	₹ 1,87,42,134.00	₹ 18,74,000/-
1. Plant and Machinery of the Corporate Debtor	C	₹ 3,53,03,023.00	₹ 35,30,000/-

16. The Applicant further submits that during the auction held on 08.07.2024, Block A, comprising the complete concluding assets, i.e., Land and Building & Plant and Machinery, was successfully auctioned and sold at the reserve price of Rs.5,40,45,157.50/- (Five Crore Forty Lakh Forty-Five Thousand One Hundred and Fifty-Seven and Fifty Rupees).

17. The successful bidder gave the consideration amounts corresponding to the Reserve Price, along with applicable interest for the delayed period, in pursuance of the auctions held on 04.03.2024, 15.04.2024 and 08.07.2024, which are given below:

Name of Successful Bidder	Bid Amount	Interest Paid for the delayed payment	Total Payment
Mr. Vikas Shinde (Open Land at Tuljapur, GAT No. 177, Village-Sindphal, Taluka-Tuljapur, District-Osmanabad (16119.23 Sq. mt)	Rs. 26,57,205/-	Rs. 22,155/-	Rs.26,79,360/-
M/s Digvib Farmmates Agritech Private Limited Open Land at Village- Telarnagar, Taluka-Tuljapur, GAT 47/1(P)/rekhankan/1399 (9615.29 Sqmt)	Rs.15,30,550/-	Rs.2,550/-	Rs.15,33,101/-

M/s Radhai Milk and Milk Products Private Limited Land and building at Gonewadi, GAT No. 553/1, Jath, Taluka-Mangalweda, District- Solapur-(11100 Sqmt along with Plant and Machinery of the Corporate Debtor	Rs. 5,40,45,157 /-	Rs.9,30,00/- (Actual Rs. 9,27,823)	Rs.5,49,72,980/-
Total			**Rs. 5,91,85,441/-**

18. The Applicant further submits that after the admitted claims of Secured Financial creditor and Financial debts of unsecured creditor amounting to Rs. 65,33,06,010/- and Rs. 4,04,05,565/-, respectively, are paid as per Section 53 of the Code, the balance amount of Rs. 5,16,81,703/- (Five Crore Sixteen Lakh Eighty-One Thousand Seven Hundred and Three) can be distributed to the stakeholders from the Liquidation Proceeds. Furthermore, upon confirmation of the fees of the Resolution Professional from the Bank of Maharashtra and obtaining an undertaking from the legal heir of the Resolution Professional, an amount of Rs. 16,17,000/- (Sixteen Lakh Seventeen Thousand Rupees) was disbursed as full and final settlement from the allocated funds for expenses incurred during the CIRP of the CD. The Applicant sought certain extensions of the liquidation period from the Tribunal, which are given below:

Sr. No.	Liq. Period Commence Date	Liq. Period End date	Extension Sought vide IA	Order Date
1	15.02.2022	14.03.2023	Admission Order	15.03.2022
2	14.03.2023	13.03.2024	IA 3782/2023 (extension granted for 1 year)	11.09.2023
3	13.03.2024	13.09.2024	IA 1511/2024 (extension granted for 6 months)	29.04.2024
4	14.09.2024	12.03.2025	IA 5073/2024 (extension granted for 6 months)	09.01.2025

19. Accordingly, the Liquidator has filed the present application for dissolution of CD. No interlocutory applications or litigations are pending as on the date of filing this application.

ANALYSIS AND FINDINGS

20. We have heard the Ld. Counsel appearing for the Liquidator and perused the Application as well as the documents placed on record.

21. Section 54 of IBC before amendment reads as under:

> *"54. (1) Where the assets of the corporate debtor have been completely liquidated, the liquidator shall make an application to the Adjudicating Authority for the dissolution of such corporate debtor.*
> *(2) The Adjudicating Authority shall on application filed by the liquidator under subsection (1) order that the corporate debtor shall be dissolved from the date of that order and the corporate debtor shall be dissolved accordingly.*
> *(3) A copy of an order under sub-section (2) shall within seven days from the date of such order, be forwarded to the authority with which the corporate debtor is registered.*

22. Accordingly, SCC passed a resolution in the meeting held on 27.03.2026 as below:

> ***"ITEM NO.4***
> ***TO UPDATE ON THE ONGOING LITIGATION***
> *The Chairman apprised the SCC Members that the only litigation presently pending is the dissolution application filed on 08th March 2025, bearing I.A. (IBC) (DIS) No.41 of 2025, which is listed for hearing on 17th April 2026 before the Hon'ble Tribunal. The SCC Members take note of the same. The SCC Members take note of the same."*

23. The Liquidator has placed on record the statement of Receipts and Payments for the CD from 01.04.2024 to 31.03.2025. The financial statement indicates a bank balance of Rs. 9,36,239/-.

24. It has been noted that the Ld. Counsel for the Liquidator has submitted an email dated 15.03.2025 from Axis Bank stating that the *"account closure request has been processed successfully".*

25. The Bench has taken note that the Liquidator has placed on record the valuation

reports of the CD, valued by the Registered Valuers appointed by the erstwhile RP for valuing the Land and Building, Plant and Machinery along with the Securities and Financial Assets *vide* additional affidavit dated 16.07.2025. As per the aforesaid valuation reports, the average fair market value was determined as Rs. 30,87,89,628/- (Thirty-Five Crore Thirty-One Lakh Seventy-Right Thousand Three Hundred and Forty-Three Rupees), and the average fair liquidation value as Rs. 22,28,80,709/- (Twenty-Two Crore Twenty-Eight Lakh Eighty Thousand Seven Hundred and Nine Rupees).

26. The Applicant, as per Regulation 15(1)(a) and (b) of the Liquidation Process Regulations, has submitted 7 Progress Reports to this Bench. The Bench has also noted that the Applicant has submitted Form H along with the present Application.

27. This Bench further notes that the Applicant has placed on record an Additional Affidavit dated 07.04.2026 to bring on record the clarification sought by this Tribunal *vide* order dated 10.03.2026. The Applicant has placed on record, firstly, the minutes of the 14th SCC Meetings conducted by the Applicant during his tenure. Secondly, the Applicant has placed on record the due diligence certificates, in accordance with Section 29A of the Code, for the successful bidders of the 3 auctioned properties of the CD. Thirdly, the Applicant has given a break-up of the Rs. 1,19,58,592/-, which is provided under the head of *"Any Other Cost Paid"* in Annexure N of the present application. Lastly, the Applicant clarified the difference between the Liquidation Value and the value at which the assets were sold, stating that the erstwhile Liquidator had conducted seven e-auctions and the Applicant conducted nine auctions (out of which one e-auction was called off). As a result of the multiple e-auctions, the reserve prices were reduced by 10% in each subsequent auction, after the approval of the SCC.

28. Therefore, in view of the above circumstances, submissions by the Applicant/Liquidator, the Final Report and the Form H Compliance Certificate, this Bench is of the considered view that all assets of the CD have been liquidated and there are no further assets available for the purpose of liquidation as reported by the Applicant/Liquidator.

29. Accordingly, we hereby order the dissolution of the CD, **Pandhari Milk Private**

Limited, from the date of this Order, with the following directions:

a. The Applicant/Liquidator, Mr. Prashant Jain, is discharged from his duties and responsibilities as the Liquidator of the CD.

b. The Registry is further directed to serve a copy of this order upon the designated Registrar of Companies (ROC) and the IBBI, within 7 (seven) days of receipt of this order. The ROC shall take necessary action upon receipt of a copy of this order.

c. The Applicant/Liquidator is also directed to serve a copy of this Order to the concerned ROC, IBBI and other concerned authorities like Income Tax Department, GST Department, for their record.

d. The Applicant/Liquidator is directed to preserve copies of the Reports, as per law.

30. In view of the above observations and directions, the **I.A (DIS.) No. 41 of 2025** is **allowed and disposed of**. The Company Petition bearing **C.P. (IB) No. 2139 of 2019** is also closed.

31. File be consigned to records.

32. Ordered accordingly.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)

Sd/-
K.R SAJI KUMAR
MEMBER (JUDICIAL)

/JJ/